

MADERA COUNTY ECONOMIC FORECAST

Madera County is located in the heart of the San Joaquin Valley, just north of Fresno County. Madera County has a population of 154,300 people and approximately 49,200 wage and salary jobs. The per capita income is \$33,362, and the average salary per worker is \$47,242.

Like other parts of the San Joaquin Valley, Madera County is heavily agricultural. In a typical year, it generates more than \$1.5 billion in agricultural output, with the most prevalent commodities being almonds, pistachios, grapes, and milk.

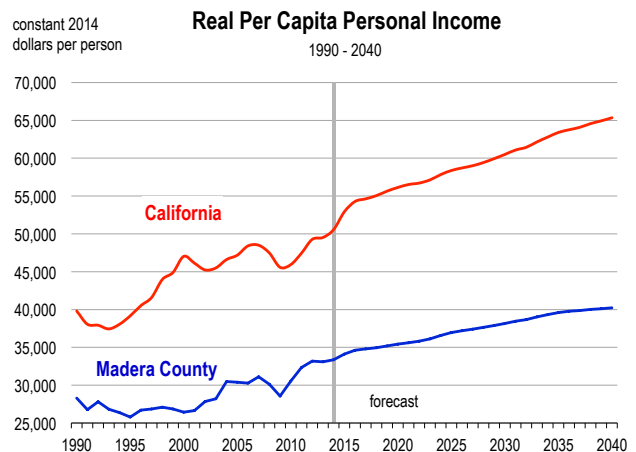
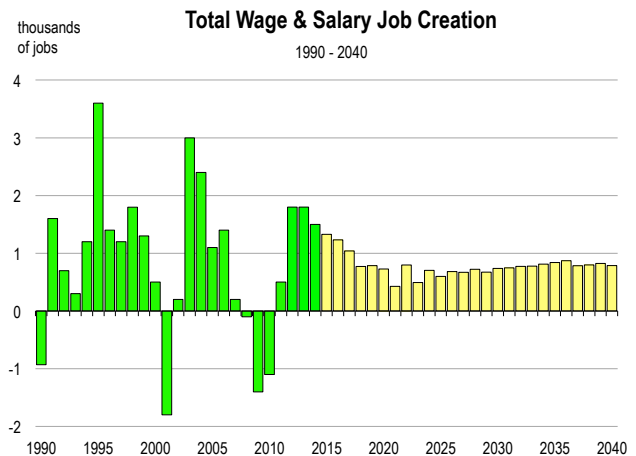
In 2014, employment across Northern California increased by 3.4 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.5 percent. In Madera County, 1,500 total wage and salary jobs were gained, representing a growth rate of 3.1 percent. The unemployment rate, while still very high, improved from 12.5 percent in 2013 to 11.1 percent in 2014.

In 2014, the largest employment gains were observed in manufacturing (+500 jobs), education and healthcare (+300 jobs), leisure and hospitality (+220 jobs), and agriculture (+200 jobs). The only major sector with losses was professional services (-100 jobs).

Between 2009 and 2014, the population of Madera County grew at an annual average rate of 0.5 percent. This growth was due entirely to the natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 2.7 percent in 2015, while agricultural employment is expected to be virtually flat. From 2015 to 2020, total wage and salary job growth will average 1.7 percent per year, and agricultural job growth will average 0.2 percent.
- Average salaries are currently well below the California state average, and will remain so over the foreseeable future. In Madera County, inflation-adjusted salaries are expected to rise by an average of 0.3 percent per year between 2015 and 2020.
- Between 2015 and 2020, the largest employment gains will be observed in education and healthcare (+1,900 jobs), professional services (+600 jobs), government (+590 jobs), and leisure services (+410 jobs). Together, these sectors will account for 78 percent of net job creation in the county.
- The population will grow quickly over the next few years. Annual growth in the 2015-2020 period is forecasted to average 1.1 percent per year.
- Over the 2015-2020 period, an average of 620 net migrants will enter the county each year.

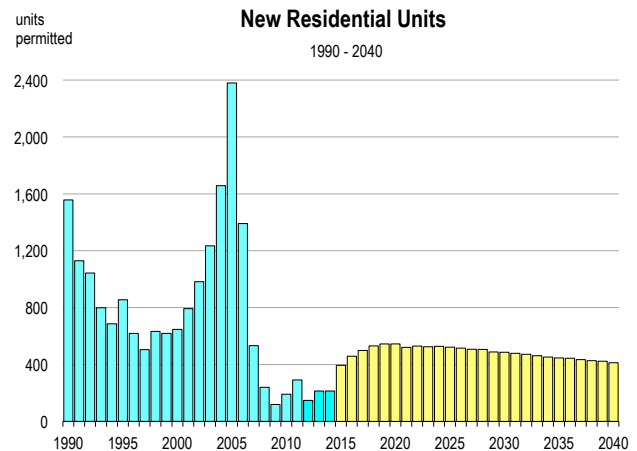
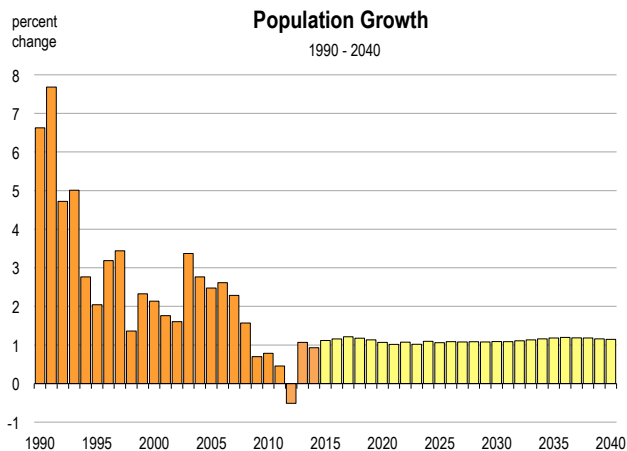


- Real income per capita is expected to increase by 2.2 percent in 2015. Between 2015 and 2020, real income per capita is forecasted to increase by 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.1 percent per year over the next five years.
- Industrial production is forecasted to increase by 4.1 percent in 2015. From 2015 to 2020, the growth rate will average 3.0 percent per year.
- Farm production is expected to increase at a rate of 0.4 percent per year between 2015 and 2020. The principal commodities in the county are almonds, pistachios, grapes, and milk.

Madera County Economic Forecast

2006-2014 History, 2015-2040 Forecast

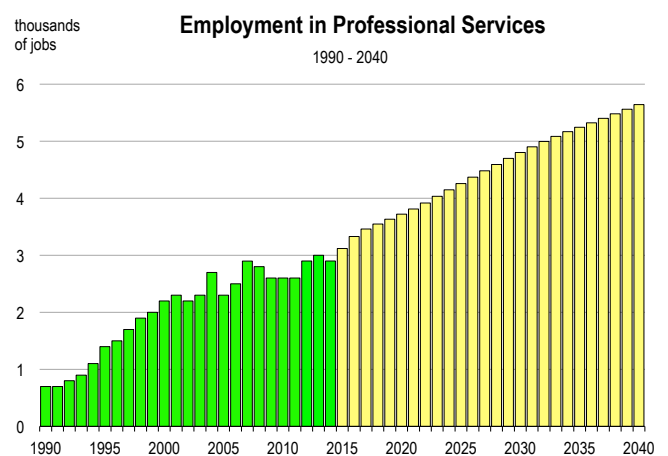
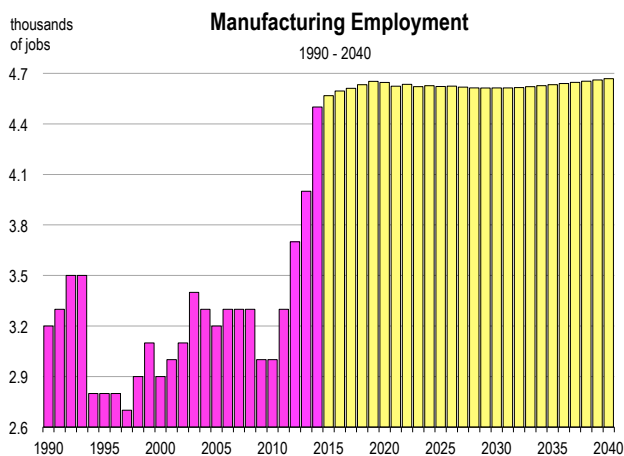
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	143,528	2,133	128	41.0	1,391	\$1.4	\$3.6	\$30,259	3.2	1.25	705.1	7.0
2007	146,806	1,650	128	42.5	533	\$1.4	\$3.9	\$31,115	3.4	1.42	719.8	7.5
2008	149,114	639	128	43.2	240	\$1.3	\$4.0	\$30,136	2.9	1.48	761.4	9.4
2009	150,151	-543	129	43.4	120	\$1.1	\$3.8	\$28,552	0.8	1.08	729.4	13.7
2010	151,329	-326	129	43.4	192	\$1.2	\$4.2	\$30,538	1.3	1.49	711.8	16.7
2011	152,019	-741	128	43.4	291	\$1.3	\$4.6	\$32,348	2.7	1.69	741.0	16.2
2012	151,242	-2,108	128	43.5	148	\$1.4	\$4.8	\$33,168	2.7	1.83	853.1	14.5
2013	152,857	375	132	43.6	214	\$1.4	\$4.9	\$33,104	2.3	1.95	924.9	12.5
2014	154,278	253	134	43.7	214	\$1.5	\$5.1	\$33,362	2.8	1.93	1,057.1	11.1
2015	156,002	595	138	44.0	394	\$1.6	\$5.4	\$34,107	1.2	1.95	1,100.3	10.1
2016	157,807	655	141	44.4	459	\$1.7	\$5.7	\$34,607	3.2	1.95	1,131.7	9.0
2017	159,722	730	143	44.8	499	\$1.8	\$6.0	\$34,788	3.2	1.97	1,159.7	8.6
2018	161,601	666	145	45.3	531	\$1.8	\$6.3	\$34,936	3.0	1.96	1,195.2	8.5
2019	163,432	591	147	45.9	545	\$1.9	\$6.6	\$35,185	2.8	1.97	1,237.4	8.3
2020	165,177	478	149	46.4	545	\$2.0	\$6.9	\$35,415	2.9	1.98	1,277.2	8.3
2021	166,855	391	150	47.0	521	\$2.0	\$7.2	\$35,594	3.0	1.94	1,312.1	8.4
2022	168,647	478	152	47.5	530	\$2.1	\$7.5	\$35,830	3.1	1.97	1,356.6	8.3
2023	170,365	384	153	48.0	525	\$2.2	\$7.9	\$36,122	2.7	1.95	1,398.9	8.2
2024	172,232	519	155	48.6	528	\$2.2	\$8.3	\$36,573	2.6	1.97	1,444.3	8.2
2025	174,057	468	156	49.1	522	\$2.3	\$8.7	\$36,943	2.8	1.96	1,487.7	8.2
2026	175,949	519	158	49.6	516	\$2.4	\$9.1	\$37,211	2.8	1.97	1,536.1	8.2
2027	177,848	508	160	50.2	507	\$2.5	\$9.5	\$37,410	2.8	1.97	1,585.9	8.2
2028	179,778	535	162	50.7	506	\$2.6	\$9.9	\$37,634	2.7	1.97	1,641.4	8.2
2029	181,718	524	163	51.2	489	\$2.7	\$10.3	\$37,877	2.5	1.97	1,701.0	8.2
2030	183,697	543	165	51.7	486	\$2.8	\$10.8	\$38,151	2.4	1.97	1,763.4	8.2
2031	185,693	532	167	52.2	479	\$2.9	\$11.2	\$38,448	2.3	1.97	1,828.3	8.2
2032	187,752	568	169	52.7	472	\$3.0	\$11.7	\$38,674	2.5	1.98	1,895.8	8.2
2033	189,880	603	171	53.2	462	\$3.1	\$12.2	\$39,011	2.1	1.98	1,966.8	8.2
2034	192,081	651	173	53.6	453	\$3.3	\$12.7	\$39,319	2.3	1.99	2,040.0	8.2
2035	194,350	697	175	54.1	446	\$3.4	\$13.3	\$39,602	2.4	1.99	2,115.5	8.2
2036	196,676	728	177	54.6	444	\$3.6	\$13.9	\$39,765	2.8	1.99	2,193.3	8.2
2037	199,007	720	179	55.0	435	\$3.7	\$14.5	\$39,864	2.8	2.00	2,273.5	8.2
2038	201,359	721	181	55.5	427	\$3.8	\$15.1	\$40,008	2.7	2.00	2,356.8	8.2
2039	203,694	700	183	55.9	423	\$3.9	\$15.7	\$40,113	2.8	2.00	2,434.6	8.2
2040	206,028	679	185	56.3	413	\$4.1	\$16.4	\$40,217	2.8	2.00	2,530.6	8.2

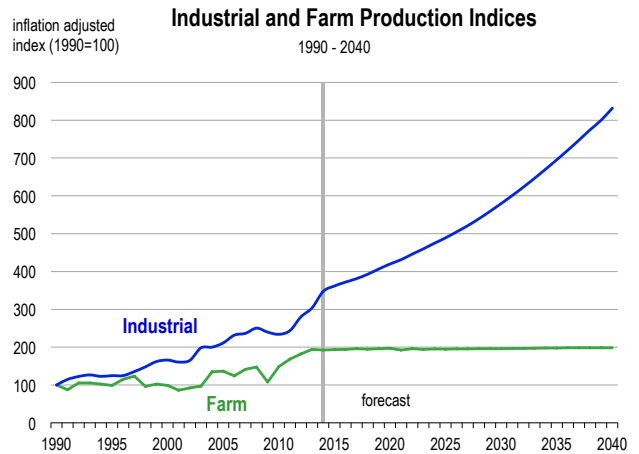
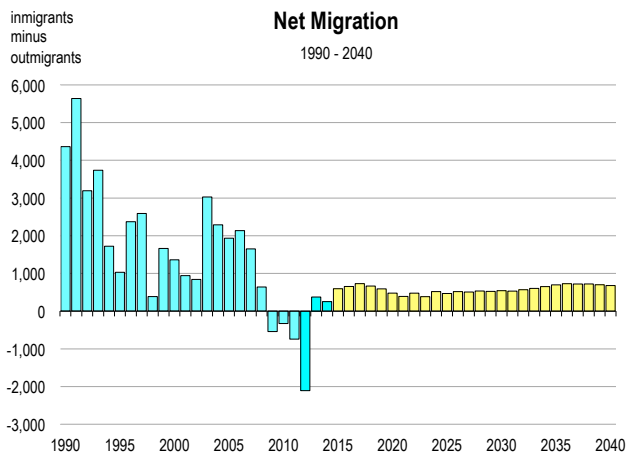
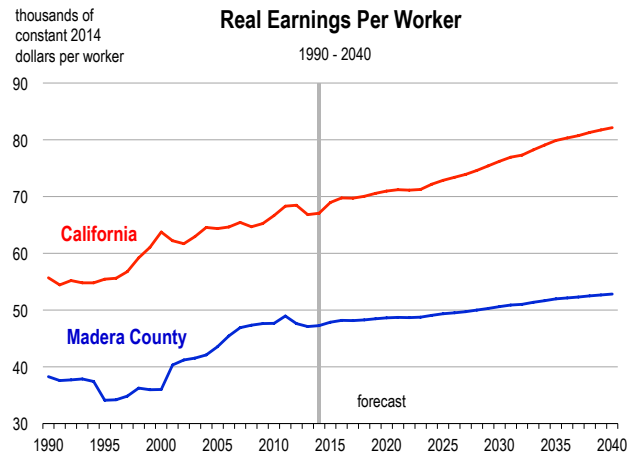
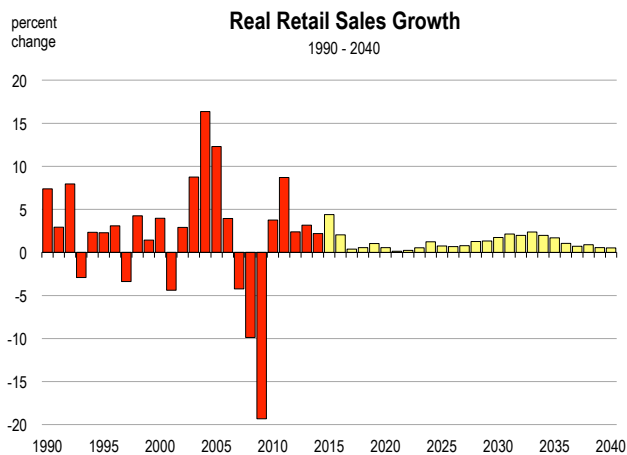


Madera County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	46.0	10.5	2.9	3.3	0.9	4.5	0.9	2.5	0.5	6.3	2.6	10.3
2007	46.2	10.4	2.4	3.3	0.9	4.4	0.8	2.9	0.5	6.4	2.7	10.6
2008	46.1	10.3	1.9	3.3	0.9	4.3	0.8	2.8	0.5	6.7	2.8	11.0
2009	44.7	10.1	1.4	3.0	0.9	4.2	0.8	2.6	0.4	6.9	2.6	10.9
2010	43.6	10.2	1.1	3.0	0.8	4.1	0.7	2.6	0.4	6.7	2.5	10.7
2011	44.1	10.8	1.1	3.3	0.7	4.0	0.7	2.6	0.4	6.8	2.5	10.4
2012	45.9	11.5	1.1	3.7	0.8	4.1	0.8	2.9	0.4	7.0	2.7	10.1
2013	47.7	12.1	1.2	4.0	0.9	4.3	0.8	3.0	0.4	7.5	2.9	9.7
2014	49.2	12.3	1.3	4.5	1.0	4.4	0.8	2.9	0.4	7.8	3.1	9.7
2015	50.5	12.3	1.4	4.6	1.1	4.5	0.8	3.1	0.4	8.1	3.3	10.0
2016	51.8	12.4	1.5	4.6	1.1	4.5	0.9	3.3	0.4	8.5	3.4	10.1
2017	52.8	12.4	1.6	4.6	1.2	4.5	0.9	3.5	0.4	8.9	3.5	10.2
2018	53.6	12.4	1.6	4.6	1.2	4.6	0.9	3.5	0.4	9.3	3.6	10.4
2019	54.4	12.4	1.6	4.7	1.2	4.6	0.9	3.6	0.4	9.6	3.7	10.5
2020	55.1	12.5	1.7	4.6	1.3	4.6	0.9	3.7	0.4	10.0	3.7	10.6
2021	55.5	12.3	1.7	4.6	1.3	4.6	0.9	3.8	0.4	10.4	3.7	10.7
2022	56.3	12.4	1.6	4.6	1.3	4.6	0.9	3.9	0.4	10.7	3.7	10.8
2023	56.8	12.4	1.6	4.6	1.4	4.6	0.9	4.0	0.4	11.0	3.7	10.9
2024	57.5	12.4	1.7	4.6	1.4	4.6	0.9	4.1	0.4	11.4	3.7	11.0
2025	58.1	12.4	1.7	4.6	1.4	4.6	1.0	4.3	0.4	11.7	3.7	11.1
2026	58.8	12.4	1.7	4.6	1.5	4.7	1.0	4.4	0.4	12.1	3.7	11.2
2027	59.5	12.4	1.7	4.6	1.5	4.7	1.0	4.5	0.4	12.4	3.8	11.3
2028	60.2	12.4	1.7	4.6	1.6	4.7	1.0	4.6	0.4	12.7	3.8	11.5
2029	60.9	12.4	1.6	4.6	1.6	4.7	1.0	4.7	0.4	13.0	3.8	11.6
2030	61.6	12.5	1.6	4.6	1.6	4.7	1.0	4.8	0.4	13.4	3.8	11.8
2031	62.3	12.5	1.6	4.6	1.7	4.8	1.0	4.9	0.4	13.7	3.9	12.0
2032	63.1	12.5	1.6	4.6	1.7	4.8	1.0	5.0	0.4	14.0	3.9	12.2
2033	63.9	12.5	1.6	4.6	1.8	4.9	1.0	5.1	0.4	14.3	3.9	12.4
2034	64.7	12.5	1.6	4.6	1.8	4.9	1.1	5.2	0.4	14.6	4.0	12.7
2035	65.5	12.5	1.6	4.6	1.9	4.9	1.1	5.2	0.4	15.0	4.0	12.9
2036	66.4	12.5	1.6	4.6	1.9	4.9	1.1	5.3	0.4	15.4	4.0	13.2
2037	67.2	12.5	1.6	4.6	2.0	5.0	1.1	5.4	0.4	15.7	4.1	13.4
2038	68.0	12.5	1.6	4.7	2.0	5.0	1.1	5.5	0.4	16.0	4.1	13.6
2039	68.8	12.5	1.6	4.7	2.1	5.0	1.1	5.6	0.4	16.4	4.2	13.9
2040	69.6	12.5	1.6	4.7	2.1	5.0	1.1	5.6	0.4	16.7	4.2	14.2





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	4.7%
Expected job growth:	9.0%
Fastest growing jobs sector:	Leisure Services
Expected personal income growth:	9.9%

Expected population growth:	5.9%
Net migration to account for:	34.0%
Expected growth in number of vehicles:	8.2%

Demographics (2015)

Unemployment rate (March 2015):	11.5%
County rank* in California (58 counties):	51st
Working age (16-64) population:	62.1%

Population with B.A. or higher:	13.1%
Median home selling price (2014):	\$185,00
Median household income:	\$42,823

Quality of Life

Violent crime rate (2013):	665 per 100,000 persons
County rank* in California (58 counties):	54th
Average commute time to work (2015):	26.8 minutes

High school drop out rate (2014):	13.9%
Households at/below poverty line (2015):	18.3%

* The county ranked 1st corresponds to the lowest rate in California